MUNIYIELD NEW YORK INSURED FUND INC
Form N-CSR
January 24, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-06500

Name of Fund: BlackRock MuniYield New York Insured Fund, Inc.

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive Officer, BlackRock MuniYield New York Insured Fund, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 10/31/06

Date of reporting period: 11/01/05 - 10/31/06

Item 1 - Report to Stockholders

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY
REAL ESTATE

Annual Report

OCTOBER 31, 2006

(BLACKROCK logo)

BlackRock MuniYield Arizona Fund, Inc.
BlackRock MuniYield California Fund, Inc.
BlackRock MuniYield California Insured Fund, Inc.
BlackRock MuniYield Florida Fund
BlackRock MuniYield Michigan Insured Fund II, Inc.
BlackRock MuniYield New York Insured Fund, Inc.

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

These reports, including the financial information herein, are transmitted to shareholders of BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. for their information. This is not a prospectus. Past performance results shown in these reports should not be considered a representation of future performance. The Funds have leveraged their Common Shares/Stock and intend to remain leveraged by issuing Preferred Shares/Stock to provide the Common Shareholders/Common Stock shareholders with potentially higher rates of return. Leverage creates risks for Common Shareholders/Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of shares of the Common Shares/Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares/Stock may affect the yield to Common Shareholders/ Common Stock shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-800-441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's Web site at http://www.sec.gov. Information about how the Funds vote proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available (1) at www.blackrock.com; and (2) on the Securities and Exchange Commission's Web site at http://www.sec.gov.

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BlackRock MuniYield Arizona Fund, Inc.
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BlackRock MuniYield California Insured Fund, Inc.
BlackRock MuniYield Florida Fund
BlackRock MuniYield Michigan Insured Fund II, Inc.
BlackRock MuniYield New York Insured Fund, Inc.

Important Tax Information

All of the net investment income distributions paid by BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. during the taxable year ended October 31, 2006 qualify as tax-exempt interest dividends for federal income tax purposes.

Additionally, the following summarizes the taxable per share distributions paid by BlackRock MuniYield Arizona Fund, Inc. during the year:

	Payable Date	Long-Term Capital Gains
Common Stock Shareholders	12/29/2005	$0.116480
Preferred Shareholders:		
Series A	11/17/2005	$20.62
	11/25/2005	$24.46
	12/01/2005	$19.56

Series B	11/15/2005	$19.83
	11/22/2005	$20.62
	11/29/2005	$22.19
	12/06/2005	$ 2.82
Series C	12/19/2005	$13.88

Swap Agreements

The Funds may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into a swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement.

Announcement of Annual Stockholders Meeting

Each Fund has determined that its annual stockholders meeting originally scheduled to be held in April 2007 will be postponed until, and will be held in, June 2007. Proposals of stockholders intended to be presented at the meeting must be received by each Fund by February 15, 2007 for inclusion in the Fund's proxy statement and form of proxy for that meeting. The persons named as proxies in the proxy materials for each Fund's 2007 annual meeting of stockholders may exercise discretionary authority with respect to any stockholder proposal presented at such meeting if written notice of such proposal has not been received by the Funds by April 1, 2007. Written proposals and notices should be sent to the Secretary of the Fund, 800 Scudders Mill Road, Plainsboro, New Jersey 08536.

ANNUAL REPORTS OCTOBER 31, 2006

A Letter to Shareholders

Dear Shareholder

Ten months into 2006, we are able to say it has been an interesting year for investors. After a volatile start and far-reaching mid-year correction, the financial markets regained some positive momentum through late summer and fall. For the six- and 12-month periods ended October 31, 2006, most major market indexes managed to post positive returns:

Total Returns as of October 31, 2006	6-month	12-month

U.S. equities (Standard & Poor's 500 Index)	+6.11%	+16.34%
Small cap U.S. equities (Russell 2000 Index)	+0.90	+19.98
International equities (MSCI Europe, Australasia, Far East Index)	+3.77	+27.52
Fixed income (Lehman Brothers Aggregate Bond Index)	+4.60	+ 5.19
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+4.12	+ 5.75
High yield bonds (Credit Suisse High Yield Index)	+4.66	+10.29

The Federal Reserve Board (the Fed), after raising the target short-term interest rate 17 times between June 2004 and June 2006, finally opted to pause on August 8, 2006. This left the federal funds rate at 5.25%, where it remained through the September and October Fed meetings. In interrupting its two-year rate-hiking campaign, the Fed acknowledged that economic growth is slowing, led by softness in the housing market. However, the central bankers continue to take a cautionary position on inflation, despite a decline in energy prices in recent months. At the time of this writing, the price of oil had settled into the $60-per-barrel range after reaching nearly $78 per barrel earlier in the year.

Notwithstanding the mid-year correction, equity markets generally found support in solid corporate earnings reports in the first three quarters of the year. Overall corporate health, including strong company balance sheets, helped to sustain robust dividend-distribution, share-buyback and merger-and-acquisition activity. Many international equity markets fared equally well or better, thanks in part to higher economic growth rates and low inflation.

In the U.S. bond market, prices declined for much of the year as investors focused on decent economic activity and inflation concerns. Bond prices began to improve in late June as the economy showed signs of weakening and inflation pressures subsided. Notably, the Treasury curve inverted periodically, a phenomenon typically associated with periods of economic weakness. At the end of October, the one-month Treasury bill offered the highest yield on the curve at 5.18%, while the 30-year Treasury bond had a yield of 4.72%.

Amid the uncertainty inherent in the financial markets, we encourage you to review your goals periodically with your financial professional and to make portfolio changes, as needed. For additional insight and timely "food for thought" for investors, we also invite you to visit Shareholder magazine at www.blackrock.com/shareholdermagazine. We are pleased to make our investor-friendly magazine available to you online. We thank you for trusting BlackRock with your investment assets, and we look forward to continuing to serve your investment needs.

Sincerely,

(Robert C. Doll, Jr.)
Robert C. Doll, Jr.
President and Director/Trustee

A Discussion With Your Funds' Portfolio Managers

The Funds continued to focus on the dual goals of providing a generous current income accrual and muting price volatility, while maintaining a high degree of credit quality within each portfolio.

Describe the recent market environment relative to municipal bonds.

Supported by a positive technical backdrop, municipal bonds managed to significantly outperform their taxable counterparts for the 12-month period ended October 31, 2006. Despite considerable volatility, taxable bond yields were little changed over the past year. Tax-exempt bonds, in the meantime, saw their yields decline (as prices, which move opposite of yields, rose).

For much of the first half of the fiscal period, longer-maturity U.S. Treasury bond yields rose (and prices declined) as investors focused on strong U.S. economic activity and inflationary concerns triggered by rising oil prices. By mid-May 2006, the yield on 30-year U.S. Treasury bonds had risen more than 70 basis points (.70%) to 5.31%. Bond prices began to improve in late June as economic activity weakened and inflationary pressures subsided. Bond price improvement accelerated after the Federal Reserve Board (the Fed) refrained from raising the target interest rate at its August 8 meeting, a move that came after 17 consecutive interest rate hikes since June 2004. Recent declines in oil prices, and especially gasoline prices, helped to reverse earlier inflationary concerns and support higher bond prices. Over the 12-month period, 30-year U.S. Treasury bond yields fell four basis points to 4.72%, while 10-year Treasury yields rose four basis points to 4.61%.

Meanwhile, the municipal bond market found support in declining new-issue volume and increasing investor demand. As reported by Municipal Market Data, yields on AAA-rated municipal issues maturing in 30 years declined 52 basis points to 4.07% over the past 12 months. Shorter maturities experienced smaller yield declines, with yields on AAA-rated municipal issues maturing in 10 years falling 28 basis points to 3.64%.

Demand for municipal product by retail and institutional investors has remained very strong despite the recent decline in bond yields. The strong demand is reflected in continued flows into long-term, tax-exempt mutual funds. As reported by the Investment Company Institute, long-term municipal bond funds saw net new cash inflows of more than $1.3 billion during September 2006, a material increase from $344 million in July and $283 million in June. During the first nine months of 2006, long-term tax-exempt bond funds had net new cash flows of over $9.6 billion, a 43% increase compared to the same period a year earlier. Recent weekly fund flows, reported by AMG Data, averaged $416 million in October 2006, well above the July average of $247 million and the year-to-date weekly average of $315 million.

Also supporting municipal bond price improvement has been a decline in new issuance. In the first 10 months of 2006, more than $295 billion in new long-term municipal bonds was underwritten, a decline of over 12.5% versus the same period a year ago. Notably, after declining for much of the year, refunding activity increased slightly in October as the lower interest rate environment sparked an increase in refinancing activity. On a year-to-date basis, however, refunding activity has declined over 50% relative to last year's refunding issuance.

Looking ahead, the positive technical framework in the municipal marketplace suggests that the tax-exempt market should continue to perform well. New supply is expected to remain manageable and tax-exempt bond yield ratios remain in their recent range of 86% - 89% of comparable long-term U.S. Treasury yields, well within their recent historic norms. These ratios argue for continued strong demand from non-traditional, arbitrage-related accounts, which continue to be attracted to the municipal bond market given its relatively steep yield curve. Taken together, these factors suggest that the municipal market is poised to continue to perform well as we approach year-end.

BlackRock MuniYield Arizona Fund, Inc.

Describe conditions in the State of Arizona.

The state's fiscal year 2007 budget was signed by Governor Janet Napolitano on June 21. At slightly less than $10 billion, budgeted expenditures are nearly 11% more than in the previous year. The budget projects a General Fund surplus of $69.1 million, not including one-time revenues and expenditures. The final package includes $370 million in income- and property-tax relief, significantly larger than the governor's original proposal of $100 million. This represents the largest tax-cut package in Arizona history and was the source of contentious debate, as the governor and the legislature explored options for responding to the state's growing surpluses in recent years. The final budget also applies $100 million toward pay raises for teachers, a $1.9 billion package to strengthen border security, and allocates monies to the budget stabilization fund.

For the first two months of fiscal year 2007, major categories of revenues continued their pattern of growth, with sales and income taxes increasing 5.8% and 7.5%, respectively. Although this is solid growth, it does represent a slowdown from last year. In addition, revenue collections for this time period came in $5.8 million below budget. More data is needed to determine whether this lower rate of growth is a persistent trend. Even if this slowing trend does continue, we would expect the Arizona economy to continue to experience moderate growth.

In early October, the Goodyear City Council unanimously approved a contract with the Cleveland Indians that calls for the baseball team to move spring training to a new bond-financed facility in 2010. Plans call for the Arizona Sports and Tourism Authority, which had previously issued debt to finance the new Arizona Cardinals stadium and other baseball spring training facilities, to finance two-thirds of the cost, with the city issuing bonds for the remainder. The amount and terms of the bonds have not been finalized.

How did the Fund perform during the fiscal year?

For the 12-month period ended October 31, 2006, the Common Stock of BlackRock MuniYield Arizona Fund, Inc. (formerly MuniYield Arizona Fund, Inc.) had net annualized yields of 5.40% and 5.30%, based on a year-end per share net asset value of $14.53 and a per share market price of $14.79, respectively, and $.784 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +7.47%, based on a change in per share net asset value from $14.39 to $14.53, and assuming reinvestment of all distributions.

We maintained a fully invested position throughout the year, which allowed the Fund to provide shareholders with an above-average yield and to take full advantage of the bond market rally that ensued once the Fed stopped raising interest rates, thereby enhancing total return as well. Also contributing to the Fund's results was our exposure to lower-quality, higher-yielding credits, which were among the market's top performers, particularly in the second half of the year. Most notably, our position in uninsured municipal debt issued by Puerto Rico performed very well after the commonwealth announced in early July that it would impose its first sales tax in an effort to generate revenue to close its budget shortfall. Puerto Rico issues are tax-exempt in all 50 states, and we are attracted to them for their relatively attractive yields, liquidity and diversification benefits, a particularly important consideration in a single-state portfolio.

For the six-month period ended October 31, 2006, the total investment return on the Fund's Common Stock was +5.63%, based on a change in per share net asset value from $14.12 to $14.53, and assuming reinvestment of all distributions.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the American Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

Municipal bonds fared quite well during the year, supported by low new issuance, healthy investor demand and strong performance relative to the taxable bond market. We did not make significant changes to the portfolio's composition or our investment strategy during the fiscal period. As always, we focused on our dual goals of muting price volatility in the portfolio while also generating a generous income accrual for our shareholders. We felt this was accomplished through the Fund's current structure and found little incentive to make significant changes.

In Arizona, new municipal bond issuance was down nearly 50% compared to the same 12 months a year ago. Given the limited supply in the market, and the generally low coupons available on new issues, there were few compelling opportunities to restructure the portfolio. For the most part, we found that most of the securities held in the portfolio have higher yields than those currently available in the market. Having said that, we did take advantage of a limited number of small, higher-yielding issues that came to market. These bonds performed well as credit spreads (versus higher-quality issues of comparable maturity) tightened.

Overall, we maintained a fairly neutral duration profile for most of the period and a fully invested stance. Both of these factors aided performance, particularly as the bond markets embarked on a strong rally in the final three months of the period.

For the six-month period ended October 31, 2006, the Fund's Auction Market

Preferred Stock had an average yield of 3.20% for Series A, 3.22% for Series B and 3.29% for Series C. The Fed raised short-term interest rates six times during the 12-month period, but opted to keep the target rate on hold at 5.25% in August, September and October 2006. As such, the Fund's borrowing costs began to stabilize and even move slightly lower late in the period. Despite the Fed's interest rate increases during the period, the municipal yield curve remained positively sloped and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leverage will decline and, as a result, reduce the yield on the Fund's Common Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 71 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

We remained fully invested at period-end and fairly neutral with respect to interest rate risk. The bond market has come a long way in recent months, despite some uncertain rhetoric from the Fed. The central bankers acknowledge that the economy is slowing, led by a sharp deceleration in housing, but continue to take a cautionary tone on inflation. Against this backdrop, we believe a neutral stance is appropriate. We will look to sell into strength as the market presents opportunities, particularly at the longer end of the curve. We also continue to explore opportunities back down the curve in the 15-year - 20-year range. We have found that we can move five years - 10 years down the curve without sacrificing a significant amount of yield. Given the degree of yield-curve flattening that has occurred over the course of the Fed's interest rate-hiking campaign, we believe this maturity range could perform well in the future.

Finally, while we generally work within the municipal cash marketplace, we may employ hedging strategies in some cases to achieve our duration targets without disturbing the structure of the portfolio. We believe this is a prudent option given the lack of available supply and relatively low yields currently available in the municipal market, allowing us to target our desired duration without giving up attractively structured bonds that contribute meaningfully to the Fund's distribution rate. In keeping with our underlying investment goals, such strategies will be employed within the broader framework of muting price volatility and enhancing current income for our shareholders.

BlackRock MuniYield California Fund, Inc.

Describe conditions in the State of California.

The State of California's financial climate continues to benefit from the overall U.S. economic up-tick, resulting in a sizable budgetary cash position compared to the deficits experienced in past years. The fiscal year 2007 budget was adopted on time for the first time in a number of years, due in part to a recent surge in revenues. Still, the budget includes substantial spending growth and the overall structural deficit remains, which will limit further rating improvements for the state's general obligation bonds.

News for the second half of the reporting period was dominated by the gubernatorial election between incumbent Arnold Schwarzenegger and current state treasurer, Phil Angelides. The governor's race produced several new budgetary suggestions, however, there is likely to be very little budgetary action in reelected Governor Schwarzenegger's next term. Residents also had the opportunity to vote on $43 billion of state bonding measures and $10 billion in local measures during the November election. All of the state bonding measures were passed by voters, which will result in a wealth of new issues coming to market. While we certainly recognize California's improved financial condition given its large and diverse economic base, it is important to note that the state relies on an extremely volatile revenue stream to bear the burden of its increasing debt levels.

How did the Fund perform during the fiscal year?

For the 12-month period ended October 31, 2006, the Common Stock of BlackRock MuniYield California Fund, Inc. (formerly MuniYield California Fund, Inc.) had net annualized yields of 4.57% and 4.93%, based on a year-end per share net asset value of $15.11 and a per share market price of $14.00, respectively, and $.690 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +8.03%, based on a change in per share net asset value from $14.73 to $15.11, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, slightly lagged the +8.24% average return of its comparable Lipper category of California Municipal Debt Funds for the 12-month period. (Funds in this Lipper category invest primarily in municipal debt issues exempt from taxation in the State of California.) The underperformance was partially attributable to the Fund's relatively short duration in the first half of the fiscal period. Because bond prices fall as their yields rise, we had assumed this posture in an effort to achieve some price stability for the portfolio in the face of rising interest rates. As bond prices began improving during the last six months of the period, portfolio activity was aimed at moving to a relatively neutral duration posture, which was achieved by period-end. In addition, we maintained an underweight exposure to lower-rated credits. This sector outperformed the broader market during the period as investors sought out higher yields, and the under-representation in the portfolio detracted from relative results.

For the six-month period ended October 31, 2006, the total investment return on the Fund's Common Stock was +5.78%, based on a change in per share net asset value from $14.65 to $15.11, and assuming reinvestment of all distributions.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

Much of the activity over the past 12 months was aimed at improving the Fund's total return. Municipal issuance was uncharacteristically light during the period, particularly after a record-setting level of new issuance in calendar year 2005. Although the dearth in supply somewhat limited our ability to restructure the portfolio, we were able to achieve our goal of moving the Fund to a more neutral posture with respect to relative interest rate exposure. This was consistent with the recommendation of our internal Municipal Investment Committee. We also were able to capitalize on market movements by making purchases when bond yields reached the peak of their trading range for the period (that is, prices were down), and then selectively selling a portion of these issues after bond prices had rallied toward the end of the third quarter of 2006.

The Fund continued to be challenged by the need to reinvest the proceeds from bonds that were called early by their issuers. In order to take advantage of the relatively steep municipal yield curve, we attempted to bolster the yield distribution to shareholders by increasing the portion of Fund assets committed to inverse floating-rate product (a bond or other type of debt instrument whose coupon rate has an inverse relationship to short-term interest rates). We favored this method of yield enhancement over the purchase of lower-rated credits, whose yield spreads versus higher-quality issues of comparable maturity were already at historically tight levels and continued to tighten further throughout the fiscal period.

For the six-month period ended October 31, 2006, the Fund's Auction Market Preferred Stock had average yields of 3.27% for Series A, 3.21% for Series B, 3.26% for Series C and 3.12% for Series D. The Fed raised short-term interest rates six times during the 12-month reporting period, but opted to keep the target rate on hold at 5.25% in August, September and October 2006. As such, the Fund's borrowing costs began to stabilize and even move slightly lower late in the period. Despite the Fed's interest rate increases during the period, the municipal yield curve remained positively sloped and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leverage will decline and, as a result, reduce the yield on the Fund's Common Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 71 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

The Fund ended the period with a neutral duration posture relative to its California municipal bond fund peers. However, in the new fiscal year we will be looking for improvements in bond prices as opportunities to resume a below-benchmark duration. At the same time, we remain committed to protecting the Fund's net asset value and will continue to address the income distribution potential of the portfolio through the use of inverse floating-rate product.

Tight credit spreads discourage us from participating actively in the lower-quality portion of the market, as we see little relative value from a risk/reward standpoint at this time. Consequently, we ended the period with a very high-quality portfolio - with 85% of the Fund's net assets rated AA or higher and 82% rated AAA.

BlackRock MuniYield California Insured Fund, Inc.

Describe conditions in the State of California.

The State of California's financial climate continues to benefit from the overall U.S. economic up-tick, resulting in a sizable budgetary cash position compared to the deficits experienced in past years. The fiscal year 2007 budget was adopted on time for the first time in a number of years, due in part to a recent surge in revenues. Still, the budget includes substantial spending growth and the overall structural deficit remains, which will limit further rating improvements for the state's general obligation bonds.

News for the second half of the reporting period was dominated by the gubernatorial election between incumbent Arnold Schwarzenegger and current state treasurer, Phil Angelides. The governor's race produced several new budgetary suggestions; however, there is likely to be very little budgetary action in reelected Governor Schwarzenegger's next term. Residents also had the opportunity to vote on $43 billion of state bonding measures and $10 billion in local measures during the November election. All of the state bonding measures were passed by voters, which will result in a wealth of new issues coming to market. While we certainly recognize California's improved financial condition given its large and diverse economic base, it is important to note that the state relies on an extremely volatile revenue stream to bear the burden of its increasing debt levels.

How did the Fund perform during the fiscal year?

For the 12-month period ended October 31, 2006, the Common Stock of BlackRock MuniYield California Insured Fund, Inc. (formerly MuniYield California Insured Fund, Inc.) had net annualized yields of 5.19% and 5.35%, based on a year-end per share net asset value of $15.09 and a per share market price of $14.64, respectively, and $.783 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +7.57%, based on a change in per share net asset value from $14.82 to $15.09, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, lagged the +7.78% average return of its comparable Lipper category of California Insured Municipal Debt Funds for the 12-month period. (Funds in this Lipper category invest primarily in municipal debt issues exempt from taxation in the State of California and insured as to timely payment.) For some time, our investment strategy has been focused on achieving a high level of current income for our shareholders. This has been achieved through maintaining an above-average coupon accrual, which has allowed the Fund to provide a highly competitive yield. On a total return basis, the underperformance for the period was partially attributable to the Fund's relatively short duration. Because bond prices fall as their yields rise, we had assumed this short duration posture in an effort to achieve some price stability for the portfolio in the face of rising interest rates. In addition, we maintained an underweight exposure to lower-rated credits. This sector outperformed the broader market during the period as investors sought out higher yields, and the under-representation in the portfolio detracted from relative results.

For the six-month period ended October 31, 2006, the total investment return on the Fund's Common Stock was +5.62%, based on a change in per share net asset value from $14.66 to $15.09, and assuming reinvestment of all distributions.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

Municipal issuance was uncharacteristically light during the period, particularly after a record-setting level of new issuance in calendar year 2005. The dearth in supply limited our ability to significantly restructure the portfolio. Instead, our efforts were concentrated on moving the Fund closer to a more neutral posture with respect to relative interest rate exposure, consistent with the recommendation of our internal Municipal Investment Committee. We were able to achieve a market-neutral duration posture by purchasing a limited amount of longer-maturity bonds as interest rates increased, effectively extending the Fund's duration. These purchases were financed through the sale of prerefunded bonds with shorter maturities.

Our efforts to maintain a satisfactory yield distribution to shareholders during the period were increasingly hampered by older dated bonds being called early by their issuers. Reinvesting the proceeds from these bond redemptions has been extremely challenging given the low availability of insured bonds in the market and historically tight credit quality spreads. Over the fiscal year, we increased the portion of Fund assets committed to inverse floating-rate product (a bond or other type of debt instrument whose coupon rate has an inverse relationship to short-term interest rates) as appropriately structured securities became available. We prefer a higher-quality asset mix in such an environment, and at period-end 96.6% of Fund assets were rated AAA with bond insurance.

For the six-month period ended October 31, 2006, the Fund's Auction Market Preferred Stock had average yields of 3.19% for Series A, 3.09% for Series B, 3.11% for Series C, 3.26% for Series D, 3.08% for Series E and 3.22% for Series F. The Fed raised short-term interest rates six times during the 12-month period, but opted to keep the target rate on hold at 5.25% in August, September and October 2006. As such, the Fund's borrowing costs began to stabilize and even move slightly lower late in the period. Despite the Fed's interest rate increases during the period, the municipal yield curve remained positively sloped and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leverage will decline and, as a result, reduce the yield on the Fund's Common Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 71 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

The Fund ended the period with a neutral duration posture relative to its California insured municipal bond fund peers. However, in the new fiscal year we will be looking for improvements in bond prices as opportunities to resume a more defensive position. We remain committed to protecting the Fund's net asset value and will attempt to improve the Fund's ability to add to its dividend reserve. The Fund currently holds a 2% cash equivalent reserve that is available for investment when attractively structured and priced securities become available. Tight credit spreads discourage us from participating actively in the lower-quality portion of the market, as we see little relative value from a risk/reward standpoint at this time. Consequently, we ended the period with a very high-quality portfolio.

BlackRock MuniYield Florida Fund

Describe conditions in the State of Florida.

Florida maintains credit ratings of Aa1, AAA and AA+ from Moody's, Standard & Poor's and Fitch, respectively. The state's consistently strong financial performance has been the result of a robust service-oriented economy, prudent budget decisions and a moderate debt profile. Florida's budget for fiscal year 2007 grew 7% to $74 billion and reflects continued spending constraints, conservative revenue projections and additional deposits to the state's reserve funds. Florida has adhered to strict budget guidelines in recent history and we expect that trend to continue, as many of the state's budget practices have been made into law.

Solid economic growth has allowed the state to build revenue reserves to an estimated $8 billion and to offer its residents some tax relief in the form of tax credits, tax-free shopping days and the repeal of the intangible tax. Overall sales tax growth, which has averaged over 8% per year in recent history, should be sufficient to cover any revenue losses associated with the repeal of the intangible tax, although no new revenue streams have been created. Spending at the state level remains dominated by education, with over 50% of the budget dedicated to primary and secondary education needs. The state also faces significant additional spending requirements as a result of the recent Class Size Initiative and an overall desire to increase the quality of public education in Florida. In addition to education, we expect that population growth will increase demand on the government to provide more monies for transportation, public safety, health services and emergency relief.

Overall, Florida's economy continues to outperform on both a national and regional basis. Job creation has surpassed the national average, leading to low unemployment and rising personal incomes. The most recent data reflects an unemployment rate of 3.2%, compared to a national average of 4.4%. These trends, coupled with a relatively low cost of living, have encouraged migration into Florida and led to a more diversified demographic base. Although the demands of a growing population will put pressure on the state's finances, we continue to believe that Florida is well-positioned given its financial flexibility and record of proactive management.

How did the Fund perform during the fiscal year?

For the 12-month period ended October 31, 2006, the Common Shares of BlackRock MuniYield Florida Fund (formerly MuniYield Florida Fund) had net annualized yields of 5.27% and 5.55%, based on a year-end per share net asset value of $15.11 and a per share market price of $14.35, respectively, and $.796 per share income dividends. Over the same period, the total investment return on the Fund's Common Shares was +7.24%, based on a change in per share net asset value from $14.91 to $15.11, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, outpaced the +7% average return of the Lipper Florida Municipal Debt Funds category for the 12-month period. (Funds in this Lipper category limit their investment to those securities exempt from taxation in the state of Florida.) Performance reflected a continuation of the trends discussed in our semi-annual report to shareholders. Specifically, the Fund benefited from our emphasis on longer-dated issues, which continued to outperform as the yield curve flattened, particularly in the first half of the fiscal year. Also contributing positively was our exposure to higher-yielding uninsured credits, which outperformed the broader market as investors searched for yield in the low interest rate environment. Finally, the portfolio held some bonds that had been advance refunded, which leads to strong price appreciation for these credits and has benefited the Fund's total return.

These positives were offset somewhat by our exposure, in the form of prerefunded bonds, to the intermediate part of the yield curve. This sector continued to underperform as the curve flattened, although we retained many of these bonds given their high acquisition yields and corresponding contribution to the Fund's income stream. In addition, the Fund is precluded from investing in non-investment grade municipal credits, which was somewhat of a disadvantage relative to our Lipper peers as the lowest-quality bonds outperformed.

For the six-month period ended October 31, 2006, the total investment return on the Fund's Common Shares was +5.03%, based on a change in per share net asset value from $14.79 to $15.11, and assuming reinvestment of all distributions.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Shares (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Shares can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

For most of the year, we generally focused on premium-coupon bonds in the 20-year - 25-year maturity range whenever they became available. This was consistent with our goal of increasing the income provided to shareholders and muting the Fund's net asset value volatility, particularly as the yield curve flattened. However, as the year progressed, we began to see some opportunity in the 10-year - 20-year area of the curve. This maturity range had suffered most under the weight of the Fed's interest rate hikes and, we believe, could be poised for strong relative performance as the yield curve resteepens.

Issuance of Florida municipal bonds increased approximately 41% during the period compared to the same 12 months a year ago. However, as has been the case for some time, few new issues met our desired investment characteristics. Much of the supply came in the form of refinancings, and the majority of the new issues offered coupons below 5%. In general, the cost of obtaining 5.25% coupons in the new-issue market remained prohibitive. Importantly, we remained fully invested throughout the year in order to augment yield.

For the six-month period ended October 31, 2006, the Fund's Auction Market Preferred Shares had average yields of 3.47% for Series A, 3.42% for Series B and 3.40% for Series C. The Fed raised short-term interest rates six times during the 12-month reporting period, but opted to keep the target rate on hold at 5.25% in August, September and October 2006. As such, the Fund's borrowing costs began to stabilize and even move slightly lower late in the period. Despite the rate increases during the period, the tax-exempt yield curve maintained a positive slope, allowing us to borrow at a lower rate than where we invest. This continued to generate an income benefit to the holders of Common Shares from the leveraging of Preferred Shares. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Shares. (For a more complete explanation of the benefits and risks of leveraging, see page 71 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

We would characterize the Fund's position as fairly neutral in terms of interest rate risk. We are continuing in our efforts to increase the Fund's exposure to bonds with maturities in the 10-year - 20-year range. At the same time, to enhance yield, we are looking to add some 20-year - 30-year bonds with coupons in the area of 5.25%, without paying a premium to the AAA scale.

Although the Fed paused in its interest rate-hiking campaign, leaving the federal funds rate unchanged at 5.25%, the central bank has indicated that it will continue to look to the economic and inflationary data for signposts in determining future monetary policy. As such, we would expect the U.S. equity and bond markets to remain volatile as investors continue to anticipate and react to economic data and Fed actions. Against this backdrop, we will continue to maintain a fully invested portfolio and intend to use periods of volatility to pursue higher-coupon bonds whenever they are attractively priced.

BlackRock MuniYield Michigan Insured Fund II, Inc.

Describe conditions in the State of Michigan.

The State of Michigan maintained credit ratings of Aa2, AA and AA from Moody's, Standard & Poor's and Fitch, respectively. Troubles in the automotive sector (in particular, at General Motors/Delphi) have caused stagnant revenue growth that could be indicative of a more structural or long-term economic problem. These lingering concerns triggered two rating downgrades during the annual period. Fitch assigned a negative rating outlook to the state in mid-April, and Standard & Poor's followed suit in August. Without marked fiscal improvements, further rating downgrades are possible in 2006 or 2007.

The key to future ratings actions remains the performance of the state's economy, which continues to lag national trends as well as that of the Great Lakes region. State employment continued to descend in fiscal year 2006, albeit at a slower pace when compared to the previous five years. Future job cuts in the automotive industry threaten to further undermine revenue collections, and could result in additional state aid commitments. Compounding that, the legislature's repeal of the single-business income tax is expected to cost the state $1.9 billion annually beginning in fiscal year 2009, and will likely produce significant structural deficits. To maintain current rating levels will require employment stability and continued budget balancing.

How did the Fund perform during the fiscal year?

For the 12-month period ended October 31, 2006, the Common Stock of BlackRock MuniYield Michigan Insured Fund II, Inc. (formerly MuniYield Michigan Insured Fund II, Inc.) had net annualized yields of 5.21% and 5.44%, based on a year-end per share net asset value of $14.60 and a per share market price of $13.97, respectively, and $.760 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +6.09%, based on a change in per share net asset value from $14.54 to $14.60, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, lagged the +7.46% average return of the Lipper Michigan Municipal Debt Funds category for the 12-month period. (Funds in this Lipper category limit their investment to securities exempt from taxation in Michigan or a city in Michigan.) As an insured fund, at least 80% of the Fund's holdings must be insured or rated AAA. This above-average credit quality profile put the Fund at a disadvantage relative to some of its more aggressive peers, as lower-rated issues experienced consistently strong price appreciation through-out the period. We also had retained some seasoned, higher-couponed issues with maturities and call features that became very responsive to yield movements in the intermediate maturity sector, and this detracted from performance as the municipal yield curve flattened and the intermediate sector underperformed. Nevertheless, these bonds came with attractive book yields and contributed meaningfully to the Fund's distribution rate. We chose to maintain our positions given that the sale of these bonds would likely result in both material capital gain distributions and an overall reduction in the Fund's level of coupon income. As a result, the Fund ended the fiscal year with one of the highest distribution yields among its peers.

For the six-month period ended October 31, 2006, the total investment return on the Fund's Common Stock was +4.76%, based on a change in per share net asset value from $14.31 to $14.60, and assuming reinvestment of all distributions.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

A decline in new-issue volume, coupled with low nominal bond yields, offered limited trading opportunities throughout the reporting period. During the past year, $10.53 billion in Michigan municipal bonds was underwritten, a decline of more than 26% versus the same 12 months a year ago. This compared to the national average decline in issuance of 6.8%.

For the most part, recent purchases have focused on AA-rated and A-rated hospital revenue bonds, which offered good value given their incremental yield and significant market liquidity. The Fund's credit quality profile remained largely unchanged during the period, with 84% of net assets rated AAA.

For the six-month period ended October 31, 2006, the Fund's Auction Market Preferred Stock had average yields of 3.28% for Series A, 3.38% for Series B and 3.33% for Series C. The Fed raised short-term interest rates six times during the 12-month reporting period, but opted to keep the target rate on hold at 5.25% in August, September and October 2006. As such, the Fund's borrowing costs began to stabilize and even move slightly lower late in the period. Despite the Fed's interest rate increases during the period, the municipal yield curve remained positively sloped and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leverage will decline and, as a result, reduce the yield on the Fund's Common Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 71 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

The Fund ended the annual period in a slightly defensive position, as current yield levels appear to be lower than economic and inflation fundamentals alone would support. Ongoing positive technical factors - in particular the significant amount of excess liquidity-driven demand seen in recent months - prevent taking a more defensive duration posture.

We will continue to monitor economic trends, notably employment and housing, to ensure the Fund's current structure is appropriate. Future portfolio activity is expected to support our ongoing efforts to enhance shareholder income and maintain the Fund's higher-than-average distribution yield.

BlackRock MuniYield New York Insured Fund, Inc.

Discuss conditions in the State of New York.

In December 2005, credit-rating agency Moody's upgraded New York's rating to Aa3, the state's highest rating from Moody's since 1975. Standard & Poor's and Fitch have maintained ratings of AA and AA-, respectively, and all three agencies assign a stable outlook to the state's ratings.

New York State finalized its 2006-2007 budget on April 26. The $112.5 billion budget kept most of Governor George Pataki's proposals intact, including about $850 million in tax cuts and the allocation of almost $2 billion from the 2006 fiscal year surplus toward out-year gaps. In compliance with a court order on school funding, the budget also includes $700 million in school operating aid. It is unclear whether this amount, as well as additional capital grants and bonding authority to New York City, will be sufficient in meeting the court mandate. On October 30, state officials released the mid-year update to the 2006-2007 financial plan, which reflected changes made by the legislature and governor since the budget was enacted. The update continues to reflect increased property tax rebates, a cap on gasoline taxes, and deferral of certain Medicaid cost-containment rules that will be paid for with stabilization reserve monies. Notably, however, the fiscal year 2007-2008 and 2008-2009 out-year gaps have been reduced to $2.4 billion and $4.5 billion, respectively, from $3.2 billion and $5.4 billion, respectively. These reductions are due mainly to higher forecasted personal income tax receipts, particularly from securities industry profits, and lower Medicaid costs than originally projected.

The state's September 2006 employment numbers show a 0.8% increase from September 2005 levels. New York continues to rank fifth-highest among all states in per capita income.

How did the Fund perform during the fiscal year?

For the 12-month period ended October 31, 2006, the Common Stock of BlackRock MuniYield New York Insured Fund, Inc. (formerly MuniYield New York Insured Fund, Inc.) had net annualized yields of 5.24% and 5.35%, based on a year-end per share net asset value of $14.40 and a per share market price of $14.10, respectively, and $.755 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +6.71%, based on a change in per share net asset value from $14.26 to $14.40, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, lagged the +7.09% average return of the Lipper New York Insured Municipal Debt Funds category for the 12-month period. (Funds in this Lipper category invest primarily in securities exempt from taxation in New York and insured as to timely payment.) However, the Fund provided an above-average distribution rate relative to its Lipper peers, reflecting our efforts to enhance tax-exempt income for shareholders.

Detracting from the Fund's total return for much of the period was our slightly long duration profile. We entered the fiscal year with a slightly long duration in expectation that the Fed would stop raising interest rates sooner than it actually did. (Duration is a measure of interest rate sensitivity. A shorter duration means less sensitivity to interest rate moves, and vice versa.) Although the Fed tightened more than we anticipated, Fund performance improved since the central bank's initial pause on August 8. The Fed left the target rate unchanged again in September and October, setting the stage for a relatively static interest rate environment in the near-term, a scenario in which higher-yielding bonds are an advantage. Also detracting from performance were bond calls that occurred during the period, causing the portfolio to lose some of its high-coupon holdings prior to maturity.

Fund performance benefited from our positions in some out-of-favor credits, including discount bonds. As the public grew more comfortable with the idea that the Fed had finished its current tightening cycle, we saw renewed retail interest in the market. The retail buyer tends to like discount or current-coupon bonds and, therefore, we began to see these types of holdings outperform on both a yield and total return basis.

For the six-month period ended October 31, 2006, the total investment return on the Fund's Common Stock was +5.45%, based on a change in per share net asset value from $14.02 to $14.40, and assuming reinvestment of all distributions.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

Portfolio activity reflected our focus on providing an attractive level of tax-exempt income. At times when rates rose, we sought to engage in yield pickup swaps - that is, booking bonds at higher yields than those we swapped out of in order to improve the Fund's distribution rate. We also looked to buy some out-of-favor coupons, primarily discount bonds and slightly longer-maturity issues, for yield enhancement. In general, we favored the long end of the curve, which has been more attractive for yield pickup and outperformed on a price basis when the Fed paused.

We made significant purchases in Yankees and Mets (Queens Stadium) bonds, as well as bonds issued for the Jacob Javits Convention Center, Long Island Power Authority, New York State Energy Brooklyn Union Gas (BUG) and Puerto Rico Convention Center. All of these issues are insured. We were able to make these additions despite a 28% decline in New York new issuance over the past year. In the Fund's uninsured basket, we have concentrated on housing and education bonds, to the extent possible, and favored higher-yielding, lower-rated investment grade credits over AAA-rated and AA-rated bonds. Notably, the portfolio benefited from credit-rating upgrades in New York during the past year. The upgrades of the city's and state's credit have added to portfolio credit quality while also translating into bond price appreciation.

On the sell side, we actively sold some bonds as their call protection declined to within or under three years. As bonds approach their call dates, the amortization of the premium price accelerates - that is, the bonds' price declines at a faster rate and, therefore, they are likely to underperform the market. In seeking to balance yield and total return, we opted to sell some of these high-book-yield bonds at a premium ahead of their call date given that, on a total return basis, we would expect them to lag the overall market.

For the six-month period ended October 31, 2006, the Fund's Auction Market Preferred Stock had average yields of 3.58% for Series A, 3.07% for Series B, 3.18% for Series C, 3.15% for Series D, 3.45% for Series E and 3.21% for Series F. The Fed raised short-term interest rates six times during the 12-month reporting period, but opted to keep the target rate on hold at 5.25% in August, September and October 2006. As such, the Fund's borrowing costs began to stabilize and even move slightly lower late in the period. Despite the Fed's interest rate increases during the period, the municipal yield curve remained positively sloped and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leverage will decline and, as a result, reduce the yield on the Fund's Common Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 71 of this report to shareholders.)

How would you characterize the portfolio's position at the close of the period?

Recently, amid the decline in yields and conjecture about a future Fed ease, it appears that the market's valuation is overextended. With the 30-year Treasury yield at 4.72%, more than 50 basis points below the federal funds rate, it seems unlikely that these rates can be sustained. This prompted us to move to a slightly more defensive posture at period-end, consistent with the recommendation of our internal Investment Committee.

Overall, we continue our efforts to balance yield and total return and will look for the market to provide opportunities, in the form of higher yields or increased municipal supply, to restructure the portfolio. Since spring of this year, we have focused our attention on the 25-year sector of the curve and continue to believe that the most compelling opportunities reside there, where we are able to find attractive relative yields and good call protection for the Fund.

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Vice President and Portfolio Manager
BlackRock MuniYield Arizona Fund, Inc.

Walter C. O'Connor, CFA
Vice President and Portfolio Manager
BlackRock MuniYield California Fund, Inc.
BlackRock MuniYield California Insured Fund, Inc.

Robert D. Sneeden
Vice President and Portfolio Manager
BlackRock MuniYield Florida Fund

Fred K. Stuebe
Vice President and Portfolio Manager
BlackRock MuniYield Michigan Insured Fund II, Inc.

Timothy T. Browse, CFA
Vice President and Portfolio Manager
BlackRock MuniYield New York Insured Fund, Inc.

November 28, 2006

Portfolio Information

Quality Profiles as of October 31, 2006

Percent of

BlackRock MuniYield Arizona Fund, Inc. By S&P/Moody's Rating	Total Investments
AAA/Aaa	54.7%
AA/Aa	5.5
A/A	11.6
BBB/Baa	20.6
BB/Ba	1.8
NR (Not Rated)	4.5
Other*	1.3

* Includes portfolio holdings in short-term investments.

BlackRock MuniYield California Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	81.7%
AA/Aa	3.2
A/A	10.8
BBB/Baa	3.5
Other*	0.8

* Includes portfolio holdings in short-term investments.

BlackRock MuniYield California Insured Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	96.7%
AA/Aa	1.0
A/A	2.2
Other*	0.1

* Includes portfolio holdings in short-term investments.

BlackRock MuniYield Florida Fund By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	77.5%
AA/Aa	2.4
A/A	6.6
BBB/Baa	9.1
NR (Not Rated)	2.1
Other*	2.3

* Includes portfolio holdings in variable rate demand notes and short-term investments.

BlackRock MuniYield Michigan Insured Fund II, Inc. By S&P/Moody's Rating	Percent of Total Investments

AAA/Aaa	84.0%
AA/Aa	4.2
A/A	7.6
BBB/Baa	2.6
Other*	1.6

* Includes portfolio holdings in short-term investments.

BlackRock MuniYield New York Insured Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	90.0%
AA/Aa	5.6
A/A	3.3
BBB/Baa	0.3
Other*	0.8

* Includes portfolio holdings in variable rate demand notes and short-term investments.

Dividend Policy

The Funds' dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times, in any particular month, pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Net Assets, which comprises part of the financial information included in these reports.

Schedule of Investments as of October 31, 2006

BlackRock MuniYield Arizona Fund, Inc. (In Thousands)

Face Amount	Municipal Bonds	Value
Arizona--124.4%		
$ 1,000	Arizona Educational Loan Marketing Corporation, Educational Loan Revenue Refunding Bonds, AMT, Junior Sub-Series, 6.30% due 12/01/2008	$ 1,002

1,800	Arizona Health Facilities Authority, Hospital System Revenue Bonds (Phoenix Children's Hospital), Series A, 6.125% due 11/15/2022	1,890
1,435	Arizona Health Facilities Authority Revenue Bonds (Catholic Healthcare West), Series A, 6.625% due 7/01/2020	1,583
	Arizona Student Loan Acquisition Authority, Student Loan Revenue Refunding Bonds, AMT:	
3,285	Junior Subordinated Series B-1, 6.15% due 5/01/2029	3,508
1,000	Senior Series A-1, 5.90% due 5/01/2024	1,063
	Arizona Tourism and Sports Authority, Tax Revenue Bonds:	
1,000	(Baseball Training Facilities Project), 5% due 7/01/2016	1,034
2,000	(Multi-Purpose Stadium Facility), Series A, 5.375% due 7/01/2023 (b)	2,177
	Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds (d):	
1,500	Senior Series A, 5% due 7/01/2036	1,578
1,500	Sub-Series B, 5% due 7/01/2036	1,582
750	Gladden Farms Community Facilities District, Arizona, GO, 5.50% due 7/15/2031	769
3,000	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series B, 5% due 8/01/2030 (b)	3,183
	Maricopa County, Arizona, Hospital Revenue Refunding Bonds (Sun Health Corporation):	
1,670	6.125% due 4/01/2007 (g)	1,720
735	6.125% due 4/01/2018	756
900	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.625% due 7/01/2020	904
2,400	Maricopa County, Arizona, IDA, Hospital Facility Revenue Refunding Bonds (Samaritan Health Services), Series A, 7% due 12/01/2016 (b)(c)	2,956
1,000	Maricopa County, Arizona, Peoria Unified School District Number 11, GO, Second Series, 5% due 7/01/2025 (d)	1,067

Face Amount	Municipal Bonds	Value
Arizona (continued)		
$ 1,485	Maricopa County, Arizona, Pollution Control Corporation, PCR, Refunding (Public Service Company of New Mexico Project), Series A, 6.30% due 12/01/2026	$ 1,519

655	Maricopa County, Arizona, Public Finance Corporation, Lease Revenue Bonds, RIB, Series 511X, 7.17% due 7/01/2014 (a)(i)	761
1,825	Maricopa County, Arizona, Scottsdale Unified School District Number 48, GO, 6.60% due 7/01/2012	2,103
500	Maricopa County, Arizona, Tempe Elementary Unified School District Number 3, GO, Refunding, 7.50% due 7/01/2010 (d)	566
1,000	Maricopa County, Arizona, Unified School District Number 090, School Improvement, GO (Saddle Mountain), Series A, 5% due 7/01/2014	1,036
1,000	Mesa, Arizona, IDA Revenue Bonds (Discovery Health Systems), Series A, 5.625% due 1/01/2010 (b)(g)	1,068
1,000	Nogales Arizona Municipal Development Authority, Inc., Revenue Bonds, 5% due 6/01/2030 (a)	1,058
4,500	Northern Arizona University System Revenue Bonds, 5.50% due 6/01/2034 (d)	4,956
2,000	Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Bonds, Series 2A, 4.70% due 3/01/2039 (e)(f)	2,143
3,325	Phoenix, Arizona, Civic Improvement Corporation, Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Sub-Series A, 5% due 7/01/2035 (d)	3,519
600	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, AMT, Series B, 5.25% due 7/01/2032 (d)	627
	Phoenix, Arizona, Civic Improvement Corporation, Water System Revenue Refunding Bonds, Junior Lien:	
2,500	5.50% due 7/01/2020 (d)	2,720
2,000	5% due 7/01/2029 (b)	2,127
	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project), Series C:	
750	6.70% due 7/01/2021	799
1,000	6.75% due 7/01/2031	1,061
985	Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project II), Series A, 6.75% due 7/01/2021	1,051

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, we have abbreviated the names of many of the securities according to the list at right.

AMT Alternative Minimum Tax (subject to)

COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
PILOT	Payment in Lieu of Taxes
RIB	Residual Interest Bonds
ROLS	Reset Option Long Securities
S/F	Single-Family
VRDN	Variable Rate Demand Notes

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Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc. (In Thousands)

Face Amount	Municipal Bonds	Value
	Arizona (continued)	
$ 1,000	Pima County, Arizona, IDA, Revenue Refunding Bonds (Health Partners), Series A, 5.625% due 4/01/2014 (b)	$ 1,027
3,050	Pima County, Arizona, Unified School District Number 1, Tucson, GO, Refunding, 7.50% due 7/01/2009 (d)	3,350
	Pinal County, Arizona, COP:	
1,250	5% due 12/01/2026	1,300
1,250	5% due 12/01/2029	1,296
500	Pinal County, Arizona, IDA, Wastewater Revenue Bonds (San Manuel Facilities Project), AMT, 6.25% due 6/01/2026	552
1,000	Queen Creek Improvement District Number 001, Arizona, Special Assessment Bonds, 5% due 1/01/2032	1,018
1,500	Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Refunding Bonds, Series A, 5% due 1/01/2035	1,595
2,250	Scottsdale, Arizona, IDA, Hospital Revenue Bonds (Scottsdale Healthcare), 5.80% due 12/01/2011 (g)	2,492
	Scottsdale, Arizona, Municipal Property Corporation, Excise Tax Revenue Bonds:	
1,000	5% due 7/01/2029	1,069

1,500	5% due 7/01/2030	1,604
1,195	Show Low, Arizona, IDA, Hospital Revenue Bonds (Navapache Regional Medical Center), 5% due 12/01/2035 (h)	1,249
1,500	South Campus Group LLC, Arizona Student Housing Revenue Bonds (Arizona State University South Campus Project), Series 2003, 5.625% due 9/01/2035 (b)	1,652
340	Tucson and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Program), AMT, Series A-1, 6% due 7/01/2021 (e)(f)	340
1,000	Tucson, Arizona, IDA, Senior Living Facilities Revenue Bonds (Christian Care Tucson Inc. Project), Series A, 6.125% due 7/01/2024 (h)	1,083
1,105	University of Arizona, COP, Refunding, Series A, 5.125% due 6/01/2029 (a)	1,172
2,000	University of Arizona, COP, Series B, 5% due 6/01/2028 (a)	2,091
	Vistancia Community Facilities District, Arizona, GO:	
1,275	6.75% due 7/15/2022	1,386
750	5.75% due 7/15/2024	787
500	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, 6% due 7/01/2030	525
2,000	Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6% due 8/01/2033	2,172
Guam--1.6%		
1,000	Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 5.875% due 7/01/2035	1,075

Face Amount	Municipal Bonds	Value
Puerto Rico--18.9%		
$ 1,700	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series G, 5% due 7/01/2033	$ 1,764
2,000	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.125% due 7/01/2031	2,072
	Puerto Rico Electric Power Authority, Power Revenue Bonds:	
1,000	Series II, 5.25% due 7/01/2031	1,062
1,500	Series NN, 5.125% due 7/01/2029	1,583

1,000	Series NN, 5% due 7/01/2032 (b)	1,054
1,500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Cogeneration Facility--AES Puerto Rico Project), AMT, 6.625% due 6/01/2026	1,632
2,000	Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5.25% due 7/01/2033	2,139
1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50% due 8/01/2029	1,065
	Total Municipal Bonds (Cost--$90,583)--144.9%	95,092
	Municipal Bonds Held in Trust (l)	
Arizona--19.7%		
	Arizona State University Revenue Bonds (d):	
1,645	5.50% due 7/01/2018	1,802
3,780	5.50% due 7/01/2019	4,142
2,000	5.50% due 7/01/2020	2,191
1,245	5.50% due 7/01/2021	1,364
	Maricopa County, Arizona, Public Finance Corporation, Lease Revenue Bonds (a):	
415	5.50% due 7/01/2011 (g)	446
2,775	5.50% due 7/01/2015	2,983
Puerto Rico--1.6%		
1,000	Puerto Rico Commonwealth, Public Improvement, GO, 5.75% due 7/01/2010 (b)(g)	1,074
	Total Municipal Bonds Held in Trust (Cost--$13,473)--21.3%	14,002
Shares Held	Short-Term Securities	
1,418	CMA Arizona Municipal Money Fund, 2.88% (j)(k)	1,418
	Total Short-Term Securities (Cost--$1,418)--2.2%	1,418
Total Investments (Cost--$105,474*)--168.4%		110,512
Other Assets Less Liabilities--2.9%		1,916
Liability for Trust Certificates, Including Interest Expense Payable--(9.9%)		(6,507)
Preferred Stock, at Redemption Value--(61.4%)		(40,310)
Net Assets Applicable to Common Stock--100.0%		$ 65,611

Schedule of Investments (concluded)

BlackRock MuniYield Arizona Fund, Inc. (In Thousands)

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 99,262
Gross unrealized appreciation	$ 4,829
Gross unrealized depreciation	(9)
Net unrealized appreciation	$ 4,820

(a) AMBAC Insured.

(b) MBIA Insured.

(c) Escrowed to maturity.

(d) FGIC Insured.

(e) FHLMC Collateralized.

(f) FNMA/GNMA Collateralized.

(g) Prerefunded.

(h) Radian Insured.

(i) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

(j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA Arizona Municipal Money Fund	(189)	$28

(k) Represents the current yield as of October 31, 2006.

(l) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.

o Forward interest rate swaps outstanding as of October 31, 2006 were as follows:

	Notional Amount	Unrealized Depreciation
Pay a fixed rate of 3.855% and receive a floating rate based on a 1-week Bond Market Association rate		
Broker, Citibank N.A. Expires January 2022	$2,000	$(14)

See Notes to Financial Statements.

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Schedule of Investments as of October 31, 2006

BlackRock MuniYield California Fund, Inc. (In Thousands)

Face Amount	Municipal Bonds	Value
California--124.5%		
$ 1,730	ABAG Finance Authority for Nonprofit Corporations, California, Revenue Refunding Bonds (Redwood Senior Homes and Services), 6% due 11/15/2022	$ 1,893
2,075	Antioch Area Public Facilities Financing Agency, California, Special Tax (Community Facilities District Number 1989-1), 5.70% due 8/01/2009 (a)(f)	2,214
2,820	Arcata, California, Joint Powers Financing Authority, Tax Allocation Revenue Refunding Bonds (Community Development Project Loan), Series A, 6% due 8/01/2023 (a)	2,825
2,500	Bakersfield, California, COP, Refunding (Convention Center Expansion Project), 5.80% due 4/01/2007 (b)(f)	2,549
1,375	California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), RIB, Series 26, 7.14% due 6/01/2022 (d)(h)	1,509
1,490	California Health Facilities Financing Authority, Revenue Refunding Bonds (Pomona Valley Hospital Medical Center), Series A, 5.625% due 7/01/2019 (b)	1,538
4,990	California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.50% due 10/01/2022	5,327

3,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A-2, 5.40% due 4/01/2025	3,179
	California Rural Home Mortgage Finance Authority, Homebuyers Fund S/F Mortgage Revenue Bonds, AMT:	
2,000	(Mortgage-Backed Security Program), Series A, 5.40% due 12/01/2036 (c)(n)	2,143
420	Sub-Series FH-1, 5.50% due 8/01/2047	439
50	California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series B, 6.15% due 6/01/2020 (c)	51
	California State, GO:	
5,000	5.125% due 4/01/2025	5,331
4,135	5.50% due 4/01/2030	4,557
	California State, GO, Refunding:	
620	5.75% due 5/01/2030	665
2,785	(Veterans), AMT, Series BJ, 5.70% due 12/01/2032	2,845
	California State Public Works Board, Lease Revenue Bonds:	
2,000	(California State University), Series C, 5.40% due 10/01/2022 (b)	2,068
5,000	(Department of Corrections), Series C, 5.50% due 6/01/2023	5,501
4,000	(Department of Health Services), Series A, 5.75% due 11/01/2009 (b)(f)	4,293
17,000	(Various Community College Projects), Series A, 5.625% due 3/01/2016 (a)	17,367
6,850	California State, Various Purpose, GO, 5.50% due 11/01/2033	7,533

Face Amount	Municipal Bonds	Value
California (continued)		
$ 5,250	California Statewide Communities Development Authority, COP (John Muir/Mount Diablo Health System), 5.125% due 8/15/2022 (b)	$ 5,405
	California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A:	
3,270	6% due 10/01/2023	3,641
3,000	5.50% due 10/01/2033	3,191
2,500	California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Hospital Asset Management, Inc.), Series C, 5.25% due 8/01/2031	2,675
2,380	California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25% due 10/01/2028 (d)	2,548

	Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B (a):	
2,500	5% due 8/01/2030	2,673
1,200	5% due 8/01/2031	1,282
2,000	Chino Basin, California, Regional Financing Authority Revenue Bonds (Inland Empire Utility Agency Sewer Project), 5.75% due 11/01/2009 (b)(f)	2,149
5,000	Chula Vista, California, IDR, Refunding (San Diego Gas & Electric Co.), AMT, Series C, 5.25% due 12/01/2027	5,381
6,995	Clovis, California, Public Financing Authority, Wastewater Revenue Bonds, 5% due 8/01/2035 (b)	7,401
2,705	Contra Costa County, California, Public Financing Lease Revenue Refunding Bonds (Various Capital Facilities), Series A, 5.30% due 8/01/2020 (b)	2,802
3,750	Cucamonga, California, County Water District, COP, 5.125% due 9/01/2035 (e)	3,969
2,500	Davis, California, Joint Unified School District, Community Facilities District, Special Tax Refunding Bonds, Number 1, 5.50% due 8/15/2021 (b)	2,536
7,000	Fontana Unified School District, California, GO, Series A, 5.25% due 8/01/2028 (d)	7,563
4,000	Fremont, California, Unified School District, Alameda County, GO (Election of 2002), Series B, 5% due 8/01/2030 (d)	4,253
3,650	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-4, 7.80% due 6/01/2042	4,469
9,390	Grant Joint Union High School District, California, GO (Election of 2006), 5% due 8/01/2029 (d)	9,920
5,595	Grossmont-Cuyamaca Community College District, California, GO (Election of 2002), Series B, 5% due 8/01/2029 (e)	5,953
	Industry, California, Urban Development Agency, Tax Allocation Refunding Bonds (Civic-Recreational-Industrial Redevelopment Project Number 1) (b):	
5,000	5.50% due 5/01/2020	5,124
14,915	5.50% due 5/01/2021	15,302

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (In Thousands)

Face Amount	Municipal Bonds	Value
California (continued)		
$ 2,000	Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles), 6.20% due 11/01/2031 (a)	$ 2,202
7,000	Los Angeles, California, Wastewater System Revenue Bonds, Series A, 5% due 6/01/2008 (e)(f)	7,234
4,500	Los Angeles, California, Wastewater System, Revenue Refunding Bonds, Subordinate Series A, 5% due 6/01/2027 (b)	4,726
3,780	Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior Series A, 5% due 7/01/2027 (a)	4,020
5,000	Los Angeles County, California, Public Works Financing Authority, Lease Revenue Bonds (Multiple Capital Facilities Project VI), Series A, 5.625% due 5/01/2010 (a)(f)	5,357
2,550	Los Angeles County, California, Sanitation Districts Financing Authority, Revenue Refunding Bonds (Capital Projects--District Number 14), Sub-Series B, 5% due 10/01/2030 (e)	2,714
1,000	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5% due 7/01/2030 (d)	1,063
4,000	Metropolitan Water District of Southern California, Waterworks Revenue Refunding Bonds, Series B, 5% due 7/01/2035	4,272
8,705	Modesto, California, Wastewater Treatment Facilities Revenue Bonds, 5.625% due 11/01/2007 (b)(f)	8,978
7,570	Morgan Hill, California, Unified School District, GO, 5% due 8/01/2026 (e)(g)(k)	3,199
6,675	Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125% due 9/01/2026 (m)	7,229
	Oakland, California, Alameda County Unified School District, GO (b):	
6,240	(Election of 2000), 5% due 8/01/2027	6,621
3,290	Series F, 5.50% due 8/01/2017	3,512
3,770	Series F, 5.50% due 8/01/2018	4,022
5,250	Orange County, California, Sanitation District, COP, 5% due 2/01/2033 (e)	5,494
3,000	Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034 (e)	3,224

1,000	Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035 (b)	1,111
2,000	Peralta, California, Community College District, GO (Election of 2000), Series D, 5% due 8/01/2030 (d)	2,127
1,750	Pleasant Valley, California, School District, Ventura County, GO, Series C, 5.75% due 8/01/2025 (b)(g)	1,850
2,255	Pomona, California, Public Financing Authority, Revenue Refunding Bonds (Merged Redevelopment Project), Series A1, 5.75% due 2/01/2034	2,389

Face Amount	Municipal Bonds	Value
California (continued)		
$10,600	Port of Oakland, California, Port Revenue Refunding Bonds, Series I, 5.40% due 11/01/2017 (b)	$ 10,992
4,315	Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Rancho Redevelopment Project), 5.25% due 9/01/2020 (d)	4,529
2,345	Richmond, California, Redevelopment Agency, Tax Allocation, Refunding Bonds (Harbor Redevelopment Project), Series A, 5.50% due 7/01/2018 (b)	2,459
5,000	Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series L, 5.125% due 7/01/2022 (b)	5,141
2,500	Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds (Consumers Project), 5.125% due 7/01/2029 (b)	2,709
	Sacramento County, California, Sanitation District Financing Authority, Revenue Refunding Bonds:	
6,775	(County Sanitation District Number 1), 5% due 8/01/2035 (b)	7,199
3,455	Series A, 5.60% due 12/01/2017	3,460
2,110	Salinas Valley, California, Solid Waste Authority, Revenue Refunding Bonds, AMT, 5.125% due 8/01/2022 (a)	2,204
8,000	San Bernardino, California, City Unified School District, GO, Refunding, Series A, 5.875% due 8/01/2009 (e)(f)	8,580
3,000	San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50% due 12/01/2020 (b)	3,060
3,600	San Diego, California, Unified School District, GO (Election of 1998), Series F, 5% due 7/01/2029 (d)	3,806
5,010	San Diego County, California, Water Authority, Water	

	Revenue Bonds, COP, Series A, 5% due 5/01/2031 (d)	5,290
6,000	San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 7/01/2030 (b)	6,377
1,720	San Francisco, California, City and County Educational Facilities, GO (Community College), Series A, 5.75% due 6/15/2008 (f)	1,810
1,310	San Francisco, California, City and County Zoo Facilities, GO, Series B, 5.75% due 6/15/2008 (f)	1,378
4,615	San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/01/2028 (b)	4,840
1,855	San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series B, 5% due 8/01/2029 (e)	1,974
10,005	San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.12% due 9/01/2023 (b)(k)	4,514

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (In Thousands)

Face Amount	Municipal Bonds	Value
California (concluded)		
$ 5,000	San Juan, California, Unified School District, GO (Election of 2002), 5% due 8/01/2028 (b)	$ 5,254
2,020	Santa Clara, California, Unified School District, GO, 5.50% due 7/01/2021 (e)	2,170
3,500	Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (John Burns Gardens Apartments Project), AMT, Series A, 6% due 8/01/2041	3,731
2,170	Santa Clarita, California, Community College District, GO (Election 2001), 5% due 8/01/2028 (d)	2,307
4,000	Santa Monica, California, Community College District, GO (Election of 2004), Series A, 5% due 5/01/2030 (b)	4,247
4,000	Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Earthquake Recovery Redevelopment Project), 6% due 7/01/2009 (a)(f)	4,295
2,500	Sequoia, California, Unified High School District, GO, Refunding, 5% due 7/01/2028 (d)	2,672

1,675	Shasta-Tehama-Trinity Joint Community College District, California, GO (Election of 2002), Series B, 5.25% due 8/01/2024 (d)	1,847
6,875	Sonoma County, California, Junior College District, GO (Election 2002), Refunding, Series B, 5% due 8/01/2028 (d)	7,310
2,265	South Bayside, California, Waste Management Authority, Waste System Revenue Bonds, 5.75% due 3/01/2020 (a)	2,416
1,600	Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5% due 10/01/2031 (b)	1,702
2,930	Stockton, California, Public Financing Revenue Bonds (Redevelopment Projects), Series A, 5.25% due 9/01/2034 (i)	3,139
3,235	Taft, California, Public Financing Authority, Lease Revenue Bonds (Community Correctional Facility), Series A, 6.05% due 1/01/2017 (b)	3,280
1,310	Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center), Series A, 6% due 6/01/2022	1,431
1,000	Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.125% due 8/01/2034 (d)	1,072
3,990	Vernon, California, Electric System Revenue Bonds (Malburg Generating Station Project), 5.50% due 4/01/2008 (f)	4,104
5,000	Vista, California, Joint Powers Financing Authority, Lease Revenue Refunding Bonds, 5.625% due 5/01/2016 (b)	5,149
Puerto Rico--3.0%		
2,500	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2030	2,707
6,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125% due 7/01/2029	6,861

Face Amount	Municipal Bonds	Value
U.S. Virgin Islands--1.1%		
$ 3,000	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50% due 7/01/2021	$ 3,384
	Total Municipal Bonds (Cost--$385,332)--125.2%	402,808

	Municipal Bonds Held in Trust (o)	
California--32.5%		
9,000	Anaheim, California, Public Financing Authority, Electric System District Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (d)	9,479
7,250	California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50% due 6/01/2022 (d)(g)	7,603
10,210	Contra Costa County, California, Community College District, GO (Election of 2002), 5% due 8/01/2030 (d)	10,794
6,020	La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125% due 9/01/2034 (a)	6,413
13,500	Los Angeles, California, Unified School District, GO, Series A, 5% due 1/01/2028 (b)	14,274
10,460	Palm Desert, California, Financing Authority, Tax Allocation Revenue Refunding Bonds (Project Area Number 2), Series A, 5.125% due 8/01/2036 (a)	11,244
11,615	Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 11/01/2027 (e)	12,498
16,000	Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds (Consumers Project), 5.125% due 7/01/2029 (b)	17,337
20,710	San Diego, California, Certificates of Undivided Interest, Revenue Bonds (Water Utility Fund Net Systems), 5.20% due 8/01/2024 (e)	21,415
5,430	San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 7/01/2034 (b)	5,769
8,490	University of California, Limited Project Revenue Bonds, Series B, 5% due 5/15/2033 (d)	8,953
	Total Municipal Bonds Held in Trust (Cost--$123,154)--39.1%	125,779
Shares Held	Short-Term Securities	
3,993	CMA California Municipal Money Fund, 3.07% (j)(l)	3,993
	Total Short-Term Securities (Cost--$3,993)--1.2%	3,993
Total Investments (Cost--$512,479*)--165.5%		532,580
Other Assets Less Liabilities--7.5%		24,123

Liability for Trust Certificates, Including Interest Expense Payable--(18.6%)	(59,806)
Preferred Stock, at Redemption Value--(54.4%)	(175,196)
Net Assets Applicable to Common Stock--100.0%	$ 321,701

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Schedule of Investments (concluded)

BlackRock MuniYield California Fund, Inc. (In Thousands)

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 453,821
Gross unrealized appreciation	$ 19,417
Gross unrealized depreciation	(1)
Net unrealized appreciation	$ 19,416

(a) AMBAC Insured.

(b) MBIA Insured.

(c) FNMA/GNMA Collateralized.

(d) FSA Insured.

(e) FGIC Insured.

(f) Prerefunded.

(g) Escrowed to maturity.

(h) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

(i) Radian Insured.

(j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA California Municipal Money Fund	3,176	$262

(k) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.

(l) Represents the current yield as of October 31, 2006.

(m) Assured Guaranty Insured.

(n) FHLMC Collateralized.

(o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.

See Notes to Financial Statements.

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Schedule of Investments as of October 31, 2006

BlackRock MuniYield California Insured Fund, Inc. (In Thousands)

Face Amount	Municipal Bonds	Value
California--126.4%		
$ 7,000	ABAG Finance Authority for Nonprofit Corporations, California, COP (Children's Hospital Medical Center), 6% due 12/01/2029 (a)	$ 7,534
2,350	Alameda, California, GO, 5% due 8/01/2033 (f)	2,484
5,665	Alhambra, California, Unified School District, GO (Election of 2004), Series A, 5% due 8/01/2029 (b)	6,028
3,580	Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (e)	3,771
2,400	Anaheim, California, Union High School District, GO (Election of 2002), 5% due 8/01/2027 (f)	2,523
3,675	Bakersfield, California, COP, Refunding (Convention Center Expansion Project), 5.80% due 4/01/2007 (f)(g)	3,747
255	Bay Area Government Association, California, Tax Allocation Revenue Refunding Bonds (California Redevelopment Agency Pool), Series A, 6% due 12/15/2024 (e)	256
3,990	Brentwood, California, Infrastructure Refinancing Authority, Infrastructure Revenue Refunding Bonds, Series A, 5.20% due 9/02/2029 (e)	4,249
	California Community College Financing Authority,	

	Lease Revenue Bonds, Series A (f)(g):	
3,215	5.95% due 12/01/2009	3,502
1,100	6% due 12/01/2009	1,200
5,000	California Educational Facilities Authority Revenue Bonds (University of San Diego), Series A, 5.50% due 10/01/2032	5,364
10,765	California Educational Facilities Authority, Student Loan Revenue Bonds (CalEdge Loan Program), AMT, 5.55% due 4/01/2028 (a)	11,126
2,750	California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50% due 6/01/2022 (e)(i)	2,884
	California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT (d):	
440	Series A, 6.35% due 12/01/2029 (c)	442
210	Series B, 6.25% due 12/01/2031	214
12,680	California State Department of Veteran Affairs, Home Purpose Revenue Refunding Bonds, Series A, 5.35% due 12/01/2027 (a)	13,563
860	California State, GO, 6.25% due 10/01/2019 (f)	869
	California State, GO, Refunding:	
3,000	5.25% due 2/01/2029	3,190
3,000	Series BX, 5.50% due 12/01/2031 (e)	3,032
4,530	California State Public Works Board, Lease Revenue Bonds (Department of Corrections--Ten Administrative Segregation Housing Units), Series A, 5.25% due 3/01/2020 (a)	4,849
16,675	California State Public Works Board, Lease Revenue Refunding Bonds (Department of Corrections), Series B, 5.625% due 11/01/2016 (f)	17,035

Face Amount	Municipal Bonds	Value
California (continued)		
$ 2,660	California State University, Systemwide Revenue Bonds, Series A, 5.375% due 11/01/2018 (b)	$ 2,919
2,720	California State University, Systemwide Revenue Refunding Bonds, Series A, 5.125% due 11/01/2026 (a)	2,883
5,950	California State, Various Purpose, GO, 5.50% due 11/01/2033	6,544
10,000	California State, Various Purpose, GO, Refunding, 4.75% due 3/01/2035 (f)	10,280
4,100	California Statewide Communities Development Authority, COP (Kaiser Permanente), 5.30%	

	due 12/01/2015 (e)(i)	4,252
3,685	California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2023	4,103
8,155	Calleguas-Las Virgenes, California, Public Financing Authority Revenue Bonds (Calleguas Municipal Water District Project), Series A, 5% due 7/01/2013 (f)(g)	8,866
7,000	Capistrano, California, Unified School District, Community Facility District, Special Tax Refunding Bonds, 5% due 9/01/2029 (b)	7,431
4,600	Ceres, California, Redevelopment Agency, Tax Allocation Bonds (Ceres Redevelopment Project Area Number 1), 5.75% due 11/01/2030 (f)	5,025
8,000	Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B, 5% due 8/01/2031 (a)	8,547
6,000	Chaffey, California, Union High School District, GO, Series C, 5.375% due 5/01/2023 (e)	6,529
3,000	Chino Valley, California, Unified School District, GO (Election of 2002), Series C, 5.25% due 8/01/2030 (f)	3,267
5,910	Chula Vista, California, Elementary School District, COP, 5% due 9/01/2029 (f)	6,227
3,275	Coachella Valley, California, Unified School District, GO (Election of 2005), Series A, 5% due 8/01/2025 (b)	3,495
2,540	Coalinga, California, Redevelopment Agency Tax Allocation Bonds, 5.90% due 9/15/2025 (f)	2,806
4,135	Contra Costa, California, Water District, Water Revenue Refunding Bonds, Series L, 5% due 10/01/2032 (e)	4,316
12,180	Contra Costa County, California, COP, Refunding (Merrithew Memorial Hospital Project), 5.375% due 11/01/2017 (f)	12,616
8,500	Corona, California, COP (Clearwater Cogeneration Project), 5% due 9/01/2028 (f)	8,915
1,100	El Centro, California, Financing Authority, Water Revenue Bonds, Series A, 5.25% due 10/01/2035 (e)	1,197
	Fremont, California, Unified School District, Alameda County, GO:	
6,000	(Election of 2002), Series B, 5% due 8/01/2030 (e)	6,380
10,755	Series A, 5.50% due 8/01/2026 (b)	11,766
4,295	Fresno, California, Joint Powers Financing Authority, Lease Revenue Bonds, Series A, 5.75% due 6/01/2026 (e)	4,659

Schedule of Investments (continued)

BlackRock MuniYield California Insured Fund, Inc. (In Thousands)

Face Amount	Municipal Bonds	Value
	California (continued)	
$ 6,930	Fullerton, California, Public Financing Authority, Tax Allocation Revenue Bonds, 5% due 9/01/2027 (a)	$ 7,330
4,390	Glendale, California, Electric Revenue Bonds, 5% due 2/01/2032 (f)	4,586
	Glendora, California, Unified School District, GO (Election of 2005), Series A (f):	
1,350	5% due 8/01/2027	1,442
2,700	5.25% due 8/01/2030	2,959
2,500	La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.25% due 9/01/2024 (a)	2,710
3,050	Little Lake, California, City School District, GO, Refunding, 5.50% due 7/01/2025 (e)	3,415
10,260	Lodi, California, Unified School District, GO (Election of 2002), 5% due 8/01/2029 (e)	10,787
10,000	Los Angeles, California, Community Redevelopment Agency, Community Redevelopment Financing Authority Revenue Bonds (Bunker Hill Project), Series A, 5% due 12/01/2027 (e)	10,536
	Los Angeles, California, Department of Airports, Airport Revenue Bonds (b):	
290	(Los Angeles International Airport), AMT, Series D, 5.625% due 5/15/2012	292
2,500	(Ontario International Airport), AMT, Series A, 6% due 5/15/2017	2,529
5,275	Series A, 5.25% due 5/15/2019	5,670
	Los Angeles, California, Department of Airports, Airport Revenue Refunding Bonds (Ontario International Airport), AMT, Series A (f):	
4,950	5% due 5/15/2021	5,275
2,755	5% due 5/15/2023	2,920
	Los Angeles, California, Unified School District, GO:	
2,880	(Election of 2004), Series C, 5% due 7/01/2027 (b)	3,045
5,000	(Election of 2004), Series F, 5% due 7/01/2030 (b)	5,344
7,000	Series E, 5% due 7/01/2030 (a)	7,440
4,000	Los Angeles, California Unified School District, GO, Refunding, Series B, 4.75% due 7/01/2025 (b)	4,173
5,000	Los Angeles, California, Wastewater System Revenue Refunding Bonds, Series A, 4.75% due 6/01/2035 (f)	5,149

5,000	Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1, 5% due 7/01/2031 (e)	5,310
3,165	Los Angeles, California, Water and Power Revenue Refunding Bonds (Power System), Series A-A-2, 5.375% due 7/01/2021 (f)	3,403
	Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds:	
5,240	Proposition A, First Tier Senior Series A, 5% due 7/01/2027 (a)	5,573
6,500	Proposition A, First Tier Senior Series A, 5% due 7/01/2035 (a)	6,903
2,000	Proposition C, Second Tier Senior Series A, 5.25% due 7/01/2010 (b)(g)	2,141
8,735	Los Angeles County, California, Public Works Financing Authority, Lease Revenue Refunding Bonds (Master Refunding Project), Series A, 5% due 12/01/2028 (f)	9,244

Face Amount	Municipal Bonds	Value
California (continued)		
$ 3,000	Los Rios, California, Community College District, GO (Election of 2002), Series B, 5% due 8/01/2027 (f)	$ 3,169
2,010	Madera, California, Public Financing Authority, Water and Wastewater Revenue Refunding Bonds, 5% due 3/01/2036 (f)	2,133
6,865	Merced, California, Community College District, GO (School Facilities District Number 1), 5% due 8/01/2031 (f)	7,334
5,370	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5% due 10/01/2033 (b)	5,639
8,000	Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125% due 9/01/2026 (m)	8,664
6,015	Natomas Unified School District, California, GO (Election of 2006), 5% due 8/01/2028 (b)	6,396
4,245	Nevada County, California, COP, Refunding, 5.25% due 10/01/2019 (f)	4,530
2,000	New Haven, California, Unified School District, GO, Refunding, 5.75% due 8/01/2020 (e)	2,218
4,270	Oakland, California, Sewer Revenue Bonds, Series A, 5% due 6/15/2029 (e)	4,513
2,000	Oakland, California, State Building Authority, Lease	

BlackRock MuniYield California Insured Fund, Inc. (In Thousands)

	Revenue Bonds (Elihu M. Harris State Office Building), Series A, 5.50% due 4/01/2008 (a)(g)	2,076
1,245	Orange County, California, Airport Revenue Refunding Bonds, AMT, 5.625% due 7/01/2012 (f)	1,283
6,360	Orange County, California, Public Financing Authority, Lease Revenue Refunding Bonds (Juvenile Justice Center Facility), 5.375% due 6/01/2018 (a)	6,955
10,000	Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034 (b)	10,747
9,645	Oxnard, California, Unified High School District, GO, Refunding, Series A, 6.20% due 8/01/2030 (f)	11,350
1,275	Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035 (f)	1,417
4,640	Palmdale, California, Water District Public Facility Corporation, COP, 5% due 10/01/2029 (b)	4,884
	Placentia-Yorba Linda, California, Unified School District:	
5,000	COP, 5% due 10/01/2030 (b)	5,287
5,000	GO (Election of 2002), Series C, 5% due 8/01/2029 (f)	5,320
2	Port of Oakland, California, AMT, RIB, Series 1192, 6.93% due 11/01/2027 (b)(h)	2
7,500	Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2029 (b)	7,990
3,000	Riverside, California, COP, 5% due 9/01/2028 (a)	3,147
	Riverside, California, Unified School District, GO (Election of 2001):	
6,000	Series A, 5.25% due 2/01/2023 (b)	6,483
7,515	Series B, 5% due 8/01/2030 (f)	8,035

Face Amount	Municipal Bonds	Value
California (continued)		
$ 4,500	Riverside County, California, Asset Leasing Corporation, Leasehold Revenue Refunding Bonds (Riverside County Hospital Project), Series B, 5.70% due 6/01/2016 (f)	$ 5,021

3,000	Sacramento, California, City Financing Authority, Capital Improvement Revenue Bonds (Community Rein Capital Program), Series A, 5% due 12/01/2036 (a)	3,185
6,000	Sacramento County, California, Sanitation District Financing Authority, Revenue Bonds, Series A, 5% due 12/01/2035 (a)	6,351
2,565	Saddleback Valley, California, Unified School District, GO, 5% due 8/01/2029 (e)	2,713
5,000	San Bernardino, California, City Unified School District, GO, Series A, 5% due 8/01/2028 (e)	5,279
385	San Bernardino County, California, S/F Home Mortgage Revenue Refunding Bonds, AMT, Series A-1, 6.25% due 12/01/2031 (d)	393
	San Diego, California, Redevelopment Agency, Subordinate Tax Allocation Bonds (Centre City Redevelopment Project), Series A (a):	
2,720	5.25% due 9/01/2024	2,982
2,860	5.25% due 9/01/2025	3,129
5,400	San Diego, California, Unified Port District, Revenue Refunding Bonds, AMT, Series A, 5.25% due 9/01/2019 (f)	5,831
	San Diego County, California, COP (Salk Institute for Bio Studies) (f):	
3,570	5.75% due 7/01/2022	3,884
5,200	5.75% due 7/01/2031	5,655
	San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A (e):	
7,350	5% due 5/01/2030	7,767
10,000	5% due 5/01/2031	10,560
9,630	San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 7/01/2030 (f)	10,235
	San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, Second Series 28B (f):	
3,000	5.25% due 5/01/2023	3,214
6,455	5.25% due 5/01/2024	6,916
	San Francisco, California, City and County Airport Commission, International Airport, Special Facilities Lease Revenue Bonds (SFO Fuel Company LLC), AMT, Series A (e):	
1,000	6.10% due 1/01/2020	1,047
985	6.125% due 1/01/2027	1,031
	San Francisco, California, Community College District, GO, Refunding, Series A (b):	
1,735	5.375% due 6/15/2019	1,869
1,730	5.375% due 6/15/2020	1,864
1,925	5.375% due 6/15/2021	2,074

4,135	San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/01/2028 (f)	4,336
1,632	San Jose, California, Financing Authority, Lease Revenue Refunding Bonds, DRIVERS, Series 1280Z, 6.131% due 12/01/2010 (a)(h)	1,762

Face Amount	Municipal Bonds	Value
California (continued)		
$ 4,250	San Juan, California, Unified S	